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# THE TORONTO STOCK EXCHANGE ANNUAL REVIEW

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# highlights of the year

## VALUE OF TRADING AT NEW HIGH

Total value of trading reached a record high of \$3.5 billion on 819 million shares. In the industrial section of the market, trading reached new highs in both volume (130 million shares) and value (\$2.4 billion).

## ALL INDICES ADVANCE

All major TSE stock indices advanced, led by Western Oils up 67.5%. Golds were at their highest levels in 30 years and rose 30% on index. Base Metals advanced 25% and Industrials 10%.

## RECORD NUMBER OF INDUSTRIAL ISSUES

A total of 25 new industrial issues were posted for trading as the number of industrials listed at year-end rose to 702, a record high. Among the new listings was Canadian Pacific Investments Ltd. preferred stock, whose earlier issue to the public was the largest dollar amount of an issue ever sold on one occasion in Canada.

## SALES OF SEATS

It was an active year for TSE seat sales. Seven seats changed hands at prices ranging between \$65,000 and \$92,000.

## DIAL QUOTATION SERVICE

Subscribers to the Exchange Dial Quotation Service grew to a record 520 at the year-end and early in 1968, it reached 570. Information available on the service was expanded and a flat rental rate for out-of-town customers was inaugurated.

## BRIEF ON TAXATION

The Toronto and Montreal Stock Exchanges jointly submitted a Brief to the Federal Government on the Report of the Royal Commission on Taxation.

## DIVIDEND PAYMENTS

During the year, 642 or 60% of the Exchange's 1079 listed issues paid dividends. Approximately 89% of these dividend-paying listings were industrials. Of the 25 new industrial listings posted during 1967, a total of 18 were paying regular dividends at year-end.

## "INVESTING IN CANADA" LECTURES

The Toronto Stock Exchange inaugurated, in cooperation with the Investment Dealers' Association, a lecture series on the floor of the Exchange — "Investing in Canada".

## YORK UNIVERSITY STUDY

To facilitate long range planning, the Exchange commissioned the Business School of York University to undertake a study of the Canadian stock market.

## COMMISSION RATES RAISED

Commission rates were raised effective September 1, 1967. The change in rates represented an overall increase of approximately 11%. Commission charges are now calculated on a percentage basis.

## INDEX BASE ENLARGED 60%

The number of stocks used as a base for calculating The Toronto Stock Exchange Indices was enlarged by 60%. This increased the statistical reliability of the indices and allowed for new industrial activities in Canada to be represented in the index.

## VOLUME TRANSACTIONS

To improve the liquidity of the market, new procedures were introduced for the handling of orders of \$100,000 and over on the floor of the Exchange. Such orders, even if filled in 5 days, are now entitled to a 30% commission rebate.



# recent key comments by exchange officials

## “UPGRADING INDUSTRY STANDARDS”

“Now, where do we go from here. While major changes have been made by the Exchange, it must be presumed further significant improvement will occur in our industry. The new Ontario Securities Act catches up many areas that the Exchange has already dealt with. We expect to continue to move ahead of legislation and give leadership to the entire industry.

“—Standards for sales personnel will be upgraded.

“—Listing standards will continue to rise.

“—Policies regarding timely disclosure will be extended. Inevitably quarterly instead of semi-annual reports, as now required by the Securities Act, will be a minimum requirement for listed companies.

“—A much greater effort in the sphere of public education is under study and will likely lead to courses on investment being developed and offered by the Exchange for the general public.”

May 1967

D. G. LAWSON

## “INVESTING BY CANADIANS”

“Responsible people and institutions, including stock exchanges, now care about the matter of fair play for the public. This, coupled with the fact that important improvements in standards and procedures have already occurred in the investment industry, is a major step towards justifying a growing participation by the Canadian public in Canadian equities. While stock exchanges must continue to function to the best of their ability, there is every likelihood that the matter of public education and public participation in Canadian equities will receive particular emphasis in the future.”

May 1967

J. S. DEACON

## “THE STOCK MARKET AND THE ECONOMY”

“In a free enterprise system the responsibility to see that our capital market attains its full stature is not primarily the Government’s. The burden falls on those who use the market. The Toronto Stock Exchange recognizes that it has a vital part in developing our capital market. It visualizes this as having a wider goal than merely the stock market itself. It extends to a responsibility to make certain the stock market aids in the development of our economy. We can play this role by accelerating the coming of age of our stock market. On behalf of the Exchange community, I can say that we eagerly accept this challenge.”

November 1967

J. R. KIMBER

## “IMPACT OF INSTITUTIONAL INVESTING”

“Many important changes are presently occurring in our industry. More and more savings are being channelled into securities through financial institutions. The decisions of relatively few people are involved in the investment in securities of larger and larger sums of money. Competition between institutions for the management of such savings is intensifying. There will be changes in the characteristics of brokerage and investment firms; there will be changes in the types of firms that are permitted to become members or associated members of stock exchanges; and, there will be changes in the extent of participation by Canadian brokers or investment dealers in the U.S. stock exchanges.

“The role of the government through pension funds, holding companies and economic development bodies, will become increasingly significant in the capital market.”

January 1968

J. S. DEACON

## “SUPPLY OF, AND DEMAND FOR CANADIAN SECURITIES”

“The York Study indicates that between now and 1975, the additional demand for stocks by Canadian financial institutions and individuals *will be about double* the present annual increase in the supply of listed Canadian stocks.

“The scarcity of quality Canadian stocks is due partly to the form in which foreign capital has entered Canada. Large blocks of capital have come into Canada as direct investment. By direct investment I mean advances to or investments in foreign controlled Canadian companies. About half of the largest corporations in Canada do not have any outstanding shares that are listed on a stock exchange. A number of these companies are controlled by Canadians, but most of them are subsidiaries of non-resident companies; non-resident companies that themselves are publicly traded in a foreign jurisdiction.”

January 1968

J. S. DEACON

## “INVESTMENT VEHICLES”

“Canada has the potential for further outstanding growth. Canadians owe it to themselves to realize this potential. As stated by the Economic Council of Canada we must, between 1965 to 1975, provide job opportunities for 2.5 million people.

“One of the basic questions is simply this: Can the Canadian securities market perform its particular role in assisting in this growth? The evidence indicates that there is now a lack of proper investment vehicles — vehicles which combine entrepreneurial capital and creative management. Given the proper economic climate to encourage the development of these investment vehicles, the securities market will be able to better perform its function of marshalling and allocating capital.

“With a better matching of domestic capital and opportunity by the securities market, then creative Canadian management will have the means to play a fuller role in the expansion of Canada, and Canadians will have a greater ability to control their future destiny.”

March 1968

J. R. KIMBER

# board of governors

1967-1968



J. S. DEACON  
*Chairman*

W. H. A. THORBURN  
*Secretary*

J. C. BARRON  
*Governor*

G. R. P. BONGARD  
*Governor*

J. D. STREIT  
*Governor*

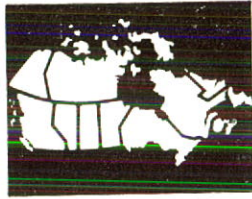
R. N. STEINER  
*Vice-Chairman*

D. G. LAWSON  
*Treasurer*

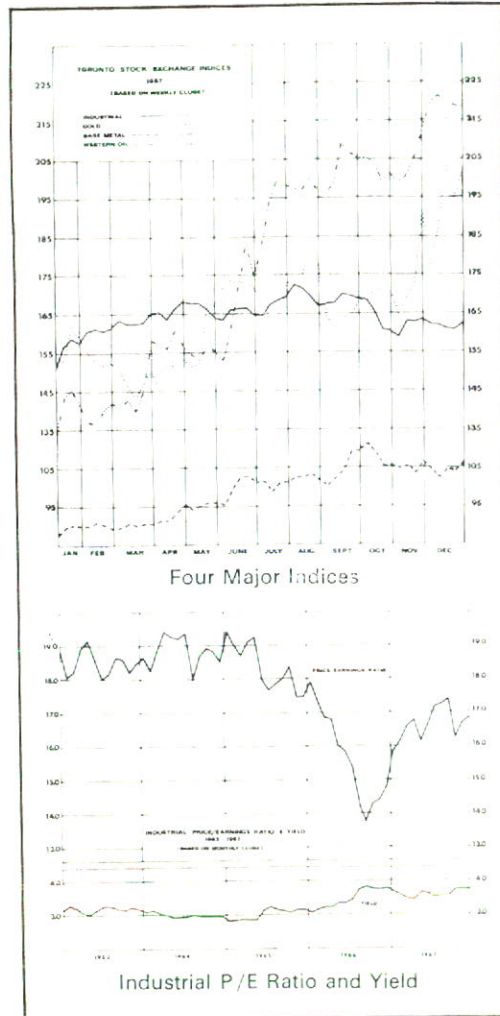
L. L. BELL  
*Governor*

P. S. GOODERHAM  
*Governor*

R. A. WISENER  
*Governor*



# the market 1967



The Toronto Stock Exchange Industrial Index made a series of advances early in 1967, and by May had risen 14% above the Index level at the beginning of the year. At this point a general rise in interest rates began to be reflected in the market and prices fell off.

In July the Industrial Index began regaining strength and in August touched the 1967 peak of 172.41, just 3.43% below the all-time record high set in May 1965. The mid-year advance was not substantial and in October, the largest monthly decline since August 1966 occurred, as the Index lost more than 11 points for a fall of 6.72 per cent. Nonetheless, the Index ended the year 15 points, or 9.92% above the previous year-end level.

## WESTERN OILS

Western Oils as a group were the star performers of 1967. The Western Oil Index reached an all-time high of 225.00 in December.

A strong oil advance developed following the Middle East Crisis in June, when the threat to future oil supplies put a premium on Canadian petroleum reserves. At year-end, the Western Oil Index stood at 218.52, up 88 points, 67.5% higher than the 1966 close.

## INDUSTRIALS

Ford Motor Co. of Canada Ltd. ....	\$ 119.00	\$ 175.00	\$ +56.00
Goodyear Tire & Rubber Co. of Canada Ltd. ....	145.00	195.00	+50.00
Occidental Petroleum Corp. ....	52.13	91.75	+39.62
Avco Corp. ....	25.50	65.00	+39.50
Jefferson Lake Petrochemicals of Canada Ltd. ....	25.00	60.00	+35.00
Maclean-Hunter Publishing Co. Ltd. ....	32.00	66.00	+34.00
Canadian Tire Corp. Ltd. ....	14.75	47.00	+32.25
International Nickel Co. of Canada Ltd. ....	94.88	126.00	+31.12
Chrysler Corp. ....	33.63	59.00	+25.37
Union Oil Co. of Canada Ltd. ....	33.50	58.00	+24.50

## MINES

Granby Mining Co. Ltd. ....	26.00	80.00	+54.00
Denison Mines Ltd. ....	56.50	82.50	+26.00
Dome Mines Ltd. ....	47.00	61.25	+14.25
Rio Algom Mines Ltd. ....	23.62	34.75	+11.13
Highland-Bell Ltd. ....	7.35	18.00	+10.65

## OILS

Scurry-Rainbow Oil Ltd. ....	20.00	52.25	+32.25
Canadian Superior Oil Ltd. ....	30.37	48.12	+17.75
Central-Del Rio Oils Ltd. ....	13.00	22.12	+ 9.12
Great Plains Development Co. of Canada Ltd. ....	11.50	20.00	+ 8.50
Canadian Gridoil Ltd. ....	8.10	14.37	+ 6.27

## GOLDS

Gold showed marked strength in 1967. Following the devaluation of the British Pound in November, the Gold Index rose to its highest level in 30 years — 205.30. The Index added 46 points, or 30%, during 1967 to close at 201.67.

## BASE METALS

Led by uranium issues, the Base Metal Index advanced 21 points to 105.56 for a gain of 24% in 1967. It reached 111.40 in October, its highest level since 1956.

## MAJOR INDIVIDUAL PRICE CHANGES

The largest absolute dollar changes in the individual stock prices in the industrial, mining, and oil groups on The Toronto Stock Exchange were on the "plus" side.

In the industrial section, these advances occurred despite the fact that declines outnumbered advances during the year, 351 to 334 with 43 stocks unchanged. In mines, advances outnumbered declines 181 to 118 (9 unchanged) and in the western oils group, declines prevailed, 44 to 15 (1 unchanged).

Below are the largest absolute dollar changes in each of the three sections of the market.

# the president reports



Historic events occurred in the financial markets in the past year. Inflationary pressures arising out of the Viet Nam War and balance of payment problems of the United States were the major influences on the stock market in 1967. These inflationary pressures coupled with central bank decisions to raise bank rates in the major free world countries pushed bond yields to high levels. These events had some depressing effect on the stock market, particularly towards the end of 1967. The market, however, did close at a level somewhat above that of the previous year-end particularly gold and oil stocks.

Mounting concern about the chronic deficits of the U.S. international balance of payments, caused speculation that the U.S. dollar would be devaluated through an increase in the official U.S. price for gold. This concern was heightened by the United Kingdom's devaluation of the pound late in 1967. These events intensified speculation in gold and gold stocks during 1967 and in the early months of 1968.

Interest in oil stocks was quickened by the brief war between Israel and the Arab countries in mid-1967. There was a growing conviction that an increased reliance on North American oil supplies would result from the conflict. This conviction was reflected in higher prices among the oil stocks on The Toronto Stock Exchange.

## CHANGES AT THE EXCHANGE

At The Toronto Stock Exchange, the two particu-



larly important events in 1967 were the actions of the Exchange towards further improving floor-trading procedures for large size transactions, and the launching of a long-term program to ensure that Exchange views on a wide range of economic matters were made public. Another important happening for the investment industry, was the exhaustive review of minimum commission rates resulting in the introduction of higher rates based on a new commission rate structure.

These and other events of 1967 reflected the many important changes which are occurring in the investment industry: the growing importance of financial institutions in the market; the rapid development of data processing and communications systems; the changing legal environment within which the investment community operates and a swift succession of new ideas which have emerged in respect to taxation, international capital flows, and international monetary standards. These developments have and will necessitate increasing flexibility and leadership on the part of the Exchange and its Members.

## THE MARKET

The Exchange handled a record value of trading in 1967, \$3.5 billion, an increase of 22% over 1966.

The trend towards increased industrial listings and a further reduction in mining listings was continued with industrial listings representing

65% of the total listings on the Exchange at the end of 1967 compared with 50% in 1955.

## VOLUME TRANSACTIONS

Late in 1966, The Toronto Stock Exchange began reviewing alternative ways to improve its procedures for the handling of volume transactions. This was prompted in part by suggestions from financial institutions that a new formula be devised for arriving at commission discounts for volume transactions. At the same time, the Exchange recognized that greater consideration had to be given to finding ways to increase the liquidity of the market. It was felt that this could be achieved by bringing more large size transactions onto the floor of the Exchange.

During 1967, numerous committee meetings were held to consider various procedures. Finally, at a Special Meeting of Members held in January, 1968, formal approval was given to the amending of certain By-Laws and Rulings to permit changing the Exchange's methods for the handling of volume transactions, and these changes were instituted on March 4, 1968.

In the past, large trades generally had been completed by Members off the floor of the Exchange. The new rules, however, require that most of the large size transactions be completed on the floor as well as being announced on the ticker tape. Another important modification was that whereas previously a large order for one stock was eligible for a commission reduction only if completed in one transaction, such orders now became eligible for a 30% commission reduction even if completed in a number of transactions provided the order is for a minimum of \$100,000 and is filled within five consecutive trading days.

Under the new regulations, liability positions in executing a transaction could be assumed by Members only where the liability was for \$500,000 or over.

## MARKET SURVEILLANCE

There were other steps taken during the past year to improve the efficiency of floor trading procedures. In January 1965, the category of Registered Trader was created and in the latter half of 1966, the rules applying to this type of trader were further refined. This special class of floor trader, while granted professional trading privileges, is responsible for maintaining a market for odd lots for a large number of Exchange listings. To determine the effectiveness of the new system of Registered Trader, a study of trades made by these traders was launched in mid-1967. The purpose of the Study was to establish the extent

# the president reports



to which trading by Registered Traders contributes to the stability of the market.

## **REPORT OF ROYAL COMMISSION ON TAXATION**

The Exchange in 1967 expressed its views publicly on a wide range of topics related to the investment industry. Some of these views were made known through formal briefs submitted to government. In other instances, the views of the Exchange community on vital matters were expressed by Exchange officials in public addresses. Major attention was given by the Exchange to the Report of the Royal Commission on Taxation, which was released to the public late in 1966. Because of the far reaching consequences of the Report's recommendations, the Exchange asked Members to express opinions regarding what action they felt should be taken.

The Exchange formed a Committee under the Chairmanship of Mr. George Jennison, formerly a Chairman of the Exchange to prepare the Brief. The Montreal Stock Exchange joined with The Toronto Stock Exchange in preparing and bearing the costs of the Brief. The scope of the Exchange's Brief was limited to the fundamental question of "whether or not the Carter Report recommendations, as they would effect the depth of the stock market and its characteristics in Canada, were good for the economy of Canada". On October 31, 1967, The Toronto and Montreal Stock Exchanges submitted their joint Brief to

the Minister of Finance, the Honourable Mitchell Sharp. A wide circulation of the Brief was made to key government persons and the financial community.

The main conclusion of the Brief was that the Exchanges agreed with the Commission's objective of increasing Canadian ownership of Canadian equities; however, it was felt that the proposals for achieving this objective would create new and serious problems for Canada.

The Brief concluded that the proposals to integrate the tax base of Canadians and to impose a capital gains tax, would likely result in a major shift towards income earning equities away from growth equities. As a result, the prices of high-yield Canadian stocks would advance substantially. Foreign investors wishing to realize substantial capital gains and not being eligible for the tax advantages would sell these issues to Canadians at inflated prices. The consequences of these shifts in the capital flows would be an increased demand for equities in some sections; but, the market would be distorted so that there would not be an effective flow of capital into those Canadian industries that require capital most. For a developing economy such as that of Canada, this would seriously interfere with the country's rate of growth. Moreover, it would tend to encourage Canadians to place their savings in fixed-income equities and further accelerate the tendency of non-resident capital to be placed in domestic growth equities.

While considerable hope was placed by the Carter recommendations on proposed tax incentives to generate an interest by Canadians to invest in equities, the Brief maintained that it was unlikely that these incentives would maintain their initial effect once the market had discounted the tax advantage.

## **COMMITTEE ON FINANCING OF MINING, EXPLORATION AND DEVELOPMENT COMPANIES**

A Brief was prepared by the Exchange for submission to the Ontario Committee on the Financing of Unlisted Mining, Exploration and Development Companies. The submission was made late in 1967. Among other things, the Exchange opposed the proposal that a junior exchange, for the purpose of trading junior mining and oil companies, should be established. It was felt that inherent in such a proposal was the implication that the present standards, established to protect the public, would be lowered. The result would be a lessening of public confidence in the securities market in Ontario.

The Exchange subsequently provided additional information and expressed opinions to the Committee on other aspects of the matter. For this purpose meetings were held with representatives of mining, exploration and development companies. The meetings with industry representatives were useful in assisting the Exchange to become more fully conversant with the opinions of those in the industry.

## **ONTARIO COMMITTEE ON TAXATION**

In the fall of 1967, the Ontario Committee on Taxation submitted its findings to the Provincial Government. One of the proposals of this committee was that a tax should be levied on service charges paid by the public, including brokers' commissions. The Exchange made a formal presentation to the Treasurer of the Ontario Government in which concern was expressed over the probable impact of the tax on the securities business in Ontario. It was felt that such a tax would place the Province of Ontario in an unfair position with the other Provinces. The result of such a tax would be to inhibit the further development of Ontario as being Canada's major centre for the trading of securities.

## **THE YORK STUDY**

In the process of preparing briefs, developing public addresses and attempting to find better methods for dealing with the trading needs of the financial institutions, it became obvious to the Exchange that it was essential to have more knowledge about the market in Canada. Consequently, in July, 1967, the Exchange commissioned York University to undertake a study of the Canadian stock market. The Study was entitled "Supply Of, and Demand For Stocks in Canada".

Some of the preliminary findings of the Study were made available to the Exchange early in 1968, and these findings were incorporated in speeches given by officials of the Exchange. In April, 1968, the first draft of the Study was received by the Exchange. Consideration is now being given as to the format in which the Study will be released to Members and the public; also, what action, if any, will be taken based on the findings of the Study.

## **COMMISSION RATE CHANGES**

A special Committee was appointed in October 1966 to review the schedule of minimum commission rates applicable under Exchange By-Laws to all Member Firms. It is felt that marked increases in operating costs of Member Firms and the added services, particularly analytical, expected of Member Firms, made such a review of commission rates essential.



The last revision in the minimum commission rates had been made in 1950, other than an adjustment in 1960. In that year, the separate rate schedules for industrial and for mining and oil securities were abandoned and a single schedule was introduced. In combining the schedules, some rates had been increased and others lowered.

The Committee selected a schedule of rates which (1) gave an overall increase of 11% in gross commissions based on trading in the sample period of October, 1966 to March, 1967 and which (2) produced reasonable adjustments at all price levels. A fundamental change in the rate schedule was that in place of a series of flat rates for a limited number of price ranges as had been applied in the past, the new commission rates were calculated on a percentage basis resulting in a continuing and smooth series of changes in commission charges as between one price level of stocks to another.

Before instituting the new rates, representatives of the Exchange presented a Brief to the Ontario Securities Commission outlining the reasons why such changes were being contemplated. In a written decision dated June 26, 1967, the Commission stated that it did not consider the increase unreasonable and ruled the new rates as acceptable. In August, 1967, at a Special Meeting of Members, the new schedule of rates was approved and on September 1, 1967 came into effect. At that time, similar changes in commission rates were introduced by The Vancouver Stock Exchange and The Montreal Stock Exchanges.

#### COMMUNICATIONS AND DATA PROCESSING

An enlarged Computer Committee was established in 1967 to assist in the development of the Exchange's communications and data processing systems.

Computer Programming was undertaken towards providing last sales and volume of trading information over the Exchange's Dial Quotation Service for a selected list of New York Stock Exchange stocks. Ultimately, a broader list of such stocks will be made available. Early in 1968, the new service became available.

Late in 1967, a flat rate was established for long distance volume users of the Dial Quotation Service. By the year-end subscribers to the Dial Quotation Service totalled 520. By early 1968, the figure had risen to 570.

Steps will be taken to convert the Dial Quotation Service to the Alpha System which will permit inquiries to be made on the basis of stock sym-

bols rather than on the basis of the present number codes assigned to each stock.

The enlarging of the computer's capacity is in process to enable the complete processing of all clearing data by the computer. It is expected this will be completed by late 1968, at which time some considerable savings will result in the Exchange's data processing costs.

#### CO-OPERATION WITH GOVERNMENT

In addition to the co-operation with government by way of the submission of briefs to the Federal and Ontario Governments, the Exchange co-operated with the Ontario Government through the Ontario Securities Commission in respect to numerous operational matters.

Considerable effort was made to assist the Commission in instituting the Statement of Material Facts procedure. Under the new Securities Act of Ontario, primary distribution made through The Toronto Stock Exchange must be accompanied by a Statement of Material Facts which has been accepted by both the Exchange and the Ontario Securities Commission. Previously, the only requirement was a Filing Statement which was submitted to the Exchange for acceptance.

Typical of the many situations where the Exchange and the Commission worked together for the protection of the public was the joint action taken in respect to Meta Uranium Mines, Ltd. In December, 1967, Exchange representatives appeared before the Ontario Securities Commission and presented a summary of actions taken by The Toronto Stock Exchange to make the trading of shares of Meta Uranium Mines Limited, more orderly. The presentation was made to assist the Commission to arrive at a decision as to what course the government should take in respect to permitting or forbidding trading in Meta Shares. The Commission decided to extend its order of December 4, forbidding trading in these shares until February 15, 1968. This action was taken to discourage suspected manipulative trading being generated by persons outside Canada.

#### THE MEMBERSHIP

Mr. J. A. M. Belshaw, representing the newly-formed firm of Belshaw & Co. Ltd., was elected a Member of the Exchange in May, 1967. Mr. Belshaw purchased the seat previously held on behalf of Jackson, McFadyen Securities Limited which ceased operations.

The seat held in trust for P. E. Boylen, was purchased by C. R. Wisener on behalf of Wisener Mackellar and Co. Ltd.

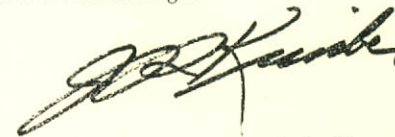
In October, McConnell and Co. Ltd., a member of the Investment Dealers' Association of Canada became a Member of The Toronto Stock Exchange. Mr. F. E. McConnell, the seatholder, purchased the seat formerly held on behalf of Flood, Wittstock and Co. Also in October, Mead and Co. Ltd. of Montreal, purchased the seat held in trust for Yorkshire Securities Limited of Vancouver. Mr. E. B. Newcomb became the seatholder for the new Member Corporation.

Another new Member Corporation admitted was Scottish Securities Corporation Ltd., of St. John, N.B. Holding the seat on behalf of Scottish Securities, the only Member Firm with a head office in the Atlantic Provinces, is Mr. J. A. MacMurray. The seat held on behalf of Waite, Reid and Company Limited was auctioned in December, 1967. Wood, Gundy Securities Ltd. was the successful bidder.

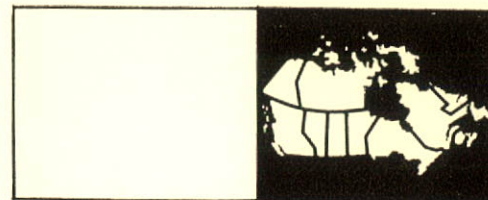
#### THE BOARD OF GOVERNORS

At the Annual Meeting of the Exchange in May, 1967, Mr. L. L. Bell and Mr. R. A. Wisener were elected to the Board of Governors. The new Governors replaced Mr. N. E. Lane who retired from the Board in January 1967, and Mr. C. W. McBride who retired from the Board in May of 1967. The office of Secretary, left vacant by the retirement of Mr. McBride, was filled by Mr. W. H. A. Thorburn.

The issuance of the 1967 Annual Review, marks the first anniversary of my appointment as President of the Exchange. The past year has been an active period of review and implementation. The efforts of many individuals have gone towards the work of the Exchange. I wish to express my thanks to the staff of the Exchange for their co-operation, to the Board of Governors, and to those Members of Committees who have devoted so much of their valuable time to the affairs of the Exchange.



J. R. Kimber,  
President.





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# review of the year

### TRADING

Led by an active industrial market, the value of transactions on The Toronto Stock Exchange reached a new record level during 1967. Total value at \$3,512,312,476 was up 22% from the 1966 total of \$2.9 billion. The previous record high of \$3.2 billion occurred in 1965. The value of trading in 1967 was almost three times the 1960 figure of \$1.2 billion.

Volume of trading at 819,147,120 shares was off 16% from the 1966 total of 971,441,664 shares, and was the lightest annual share volume since 1963. This resulted in part from reduced activity in speculative mines and oils issues.

Average daily value of trading was \$14,057,136. This compared with \$11.4 million in 1966 and \$12.6 million in 1965. Highest daily value was \$26,849,523 on December 15. Average daily volume of trading in 1967 was 3,270,048 shares. Largest daily volume occurred August 15, amounting to 7,018,361 shares.

### INDUSTRIAL TRADING

The industrial section set records for both volume and value. Volume was 130.3 million shares compared with 94.4 million in 1966, for a gain of 38%. Industrial value totalled \$2.4 billion, a rise of 35% from the \$1.7 billion of 1966. The previous record for annual industrial share turnover was set in 1964 at 114.5 million shares. The previous industrial value record was \$2.1 billion in 1965.

### TRADING IN INDUSTRIAL SHARES

(Totals in Millions)

YEAR	VALUE	VOLUME
1960	\$ 812	44
1961	1,786	102
1962	1,411	78
1963	1,594	93
1964	2,028	115
1965	2,158	110
1966	1,748	94
1967	2,355	130

### MINES & OILS TRADING

The number of mines and oils shares traded amounted to 688.8 million, off 22% from the 877 million shares traded in 1966. It was the smallest volume in this section since 1961 which totalled 617 million shares. All time high for mines and oils volume occurred during the uranium boom of 1955 when 1.5 billion shares were transacted. Although investors did not trade as many mines and oils shares, the values at which they traded were higher. Value of trading in mines and oils pushed to a new record of \$1,165,860,648, up 3% from \$1,129,134,771 in 1966. An active oil market contributed to the record value. Trading in oil issues accounted for approximately 30% of the total figure.

### LARGE SIZE TRANSACTIONS

Large size transactions—generally with a value of at least \$100,000—increased 19.4% to a record value of \$234.2 million from \$196.1 million in 1966. Previous record high for large size transactions was \$199.8 million in 1965. The total trading value of block trades as a percentage of all trading on the Exchange decreased to 6.6% from 6.8% in 1966. Since 1963, large size transactions have ranged between 6.0% and 8.4% of the total trading value on the Exchange.

### QUOTED MARKET VALUE

As of December 31, 1967, the quoted market value of all stocks listed on the Exchange totalled \$127.6 billion. Among the three sections of the market the quoted market value was as follows:

Industrials	.....\$120.9 billion
Mines	.....\$ 4.9 billion
Oils	.....\$ 1.8 billion

The 1967 market value represented a gain of 34% over the comparable figure of \$95.1 billion in 1966. The quoted market value at the end of 1965 was \$104.4 billion. It is estimated that the quoted market value of the shares of Canadian based companies represents approximately one third the quoted market value of listed issues on the Exchange.

### TRADING IN ALL LISTED ISSUES

On Canada's six Stock Exchanges, the trend towards increased value and decreased volume continued. Total value rose 23% to a record \$5.2 billion on 1.5 billion shares. In 1966, a volume of 1.7 billion shares had a value of \$4.2 billion. The Toronto Stock Exchange continued to transact a large percentage of listed share trading, having in 1967 67.8% of the total value of trading in Canadian listed shares and 55% of total share volume of trading.

Among the 21 North American Stock Exchanges, The Toronto Stock Exchange placed third in volume of transactions and fifth in total value. Unprecedented activity on the American Stock Exchange placed it ahead of The Toronto Stock Exchange in volume for a first time.

### DIVIDENDS

During the year, 642 or 60% of the Exchange's 1079 listed issues paid dividends. In 1966 the corresponding figure was 689 or 62%. Approxi-

mately 89% of the dividend payers were industrials, up 2% from the previous year.

Of the 27 new listings posted during 1967, a total of 18, all in the industrial section, were paying regular dividends at year-end.

The number of issues that increased their dividend rates in 1967 was slightly lower, at 129 issues, or 12% of the total list, from 138 issues or 12.5% that increased dividend rates in 1966.

The largest dollar increase in dividend declarations was made by Maple Leaf Gardens Common which paid extra dividends of \$4.50 for a total payout of \$5.10. Other large increases were Dominion Dairies Common which paid \$1.20 as a result of a 40¢ special extra and Corby Distillery "A" and "B" paying \$2.10 after increasing their extra 60¢.

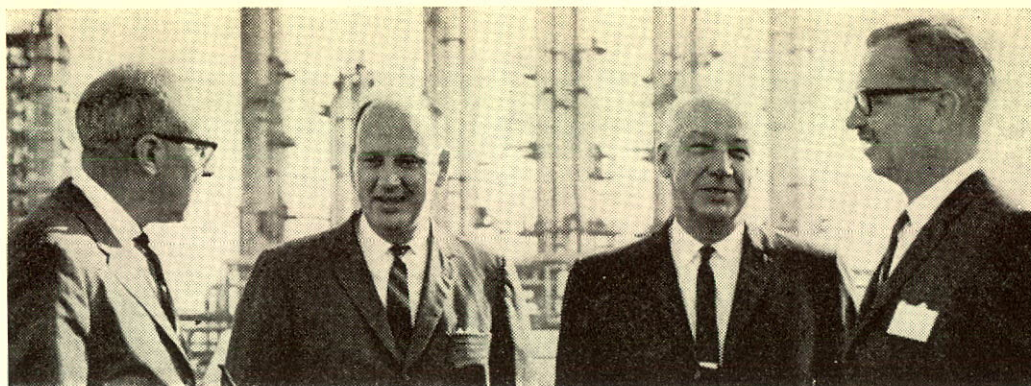
The rates of 469 dividend-paying issues remained unchanged compared with 531 in 1966. A total of 16 companies omitted payment, while two resumed dividends in 1967. Dividends were reduced on 26 issues.

#### NEW LISTINGS

A total of 24 new companies, of which 22 were industrials, listed 27 issues on the Exchange during 1967. As a result, 55.8 million shares having a quoted market value at year-end of \$1.1 billion, were added to the Exchange's listings. In 1966, 24 new companies (18 industrial and 6 mining and oil) listed 47.2 million shares on the Exchange. The Exchange also accepted for listing 12 supplementary listings. These supplementary issues increased the Exchange's stock list by 27.8 million shares. Their market value at year-end was \$739.2 million.

Shares of companies representing a wide variety of industries were listed for trading, including a number of larger long-established Canadian and U.S. firms.

Among the new listings were: The Royal Trust Company, a Montreal trust company incorporated in 1892, which now administers assets exceeding \$4.4 billion; Buntin Reid Paper Co. Limited, operating for 100 years and the largest distributor of fine paper in Ontario; Cassidy's Ltd., one of the oldest and largest china wholesalers in Canada; Consumers Glass Company Limited, the second largest glass container manufacturer in Canada; Phillips Cables Limited, a large manufacturer of electrical wires and cables.



On an economic fact-finding trip to the Atlantic Provinces last Fall, representatives of The Toronto Stock Exchange toured a number of key industries in the area. Here, representatives of Deuterium of Canada Ltd., describe the operations of the company's approximately \$100 million heavy water plant located at Glace Bay, Nova Scotia.

Other 1967 listings included: CHUM Limited, operators of radio and TV stations; Markborough Properties Limited, active in property development and investment; Delta Electronics Limited, a Toronto electronic manufacturing firm; Harvey's Foods Limited; and The Becker Milk Company Limited.

Two large American firms admitted for trading were Kerr-McGee Corporation, Oklahoma, in the oil and energy field; and J. Ray McDermott and Company Incorporated, which provides specialized services for the petroleum industry.

Canadian natural resources companies listed were Endako Mines Limited, a British Columbia molybdenite producer and Pinnacle Petroleum Ltd., a Calgary firm active in oil exploration.

In November, the 5 million  $5\frac{3}{4}\%$  cumulative redeemable voting preferred shares, Series "A" of Canadian Pacific Investments Ltd. commenced trading on the Exchange. When the shares were distributed, this represented the largest dollar amount — \$100 million — of an issue ever sold on one occasion in Canada. C.P.I. Ltd. has holdings in a number of larger Canadian companies.

#### DELISTINGS

During 1967, a total of 53 issues — of which 33 were mining and oil issues — were removed from the Exchange's trading list: 27 followed suspension; 11 resulted from takeovers, liquidations etc.; 4 were due to conversions or redemptions;

11 were at the company's request. In the previous year, 49 issues were delisted.

The shares of 9 companies were suspended and the shares of 15 companies were delisted during the year under the Exchange's special "delisting" policy for mining companies. The policy, announced in September 1965, requires junior mining companies to maintain a minimum in net liquid assets and carry out appreciable exploration or development work. Failure to fulfill these requirements results in automatic suspension of the company's shares. If at the end of one year, the suspended company has not satisfied the Exchange concerning these requirements, the company's shares are delisted. Since 1965, a total of 31 listed companies have been suspended under this policy, and a number of these have now been delisted.

#### MORE INDUSTRIAL LISTINGS

For a fourth consecutive year, the number of industrial listings on The Toronto Stock Exchange continued to rise. In the industrial section of the market there were 702 issues at the end of 1967, compared with 684 issues at the end of the previous year. During the past five years, the total issues in the industrial section has risen by 61, resulting in industrials accounting for over 65% of the total listings on the Exchange, compared with 50% in 1955. In 1950, there were 513 industrial issues. The 1967 year-end total of 702,



copper textiles

communications

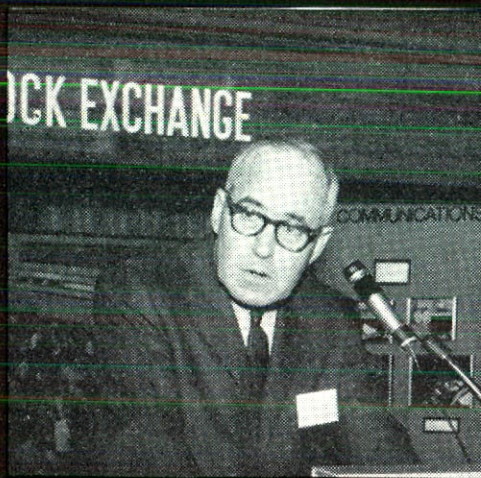
wheat

hydro

paper

steel automotive

lumber zinc gold



uranium

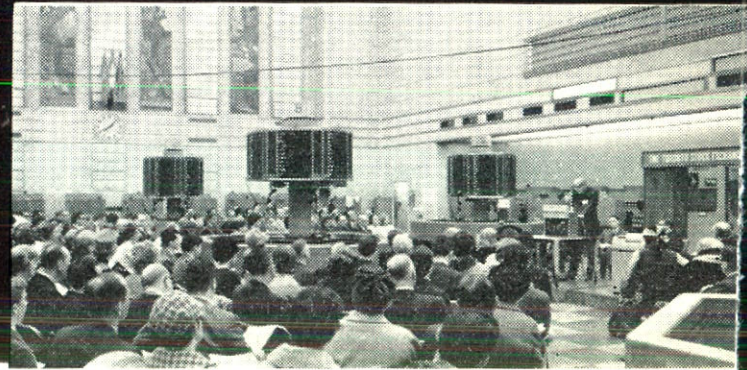
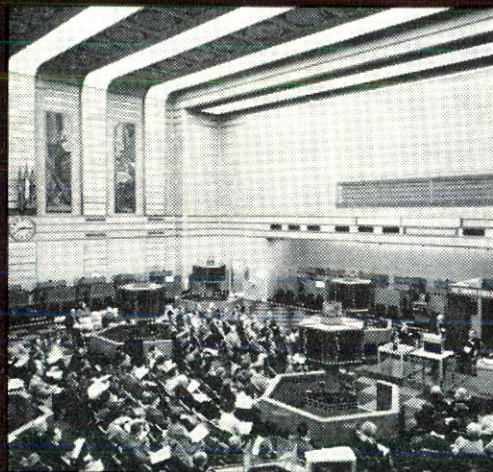
banking

potash

oil

transportation

chemicals iron



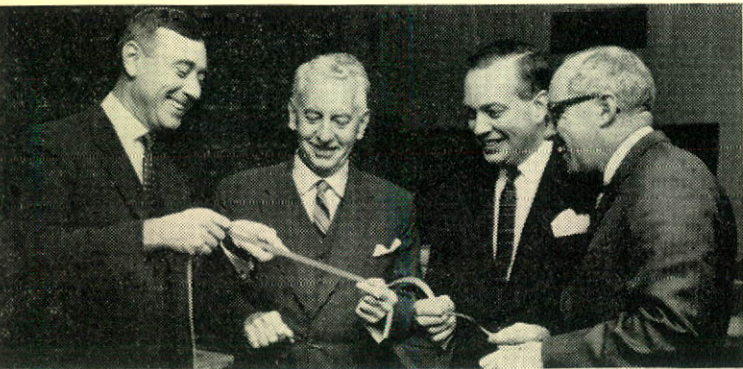
Investing in

Canada is known around the world for its vast natural resources. The continuing development of these resources, plus the substantial growth of manufacturing and service industries have created outstanding investment opportunities in Canada.

Another important factor that makes Canada attractive to investment is the free flow of capital in and out of the country. Canada is one of the few countries of the world that does not impose some form of embargo on the export and import of capital.

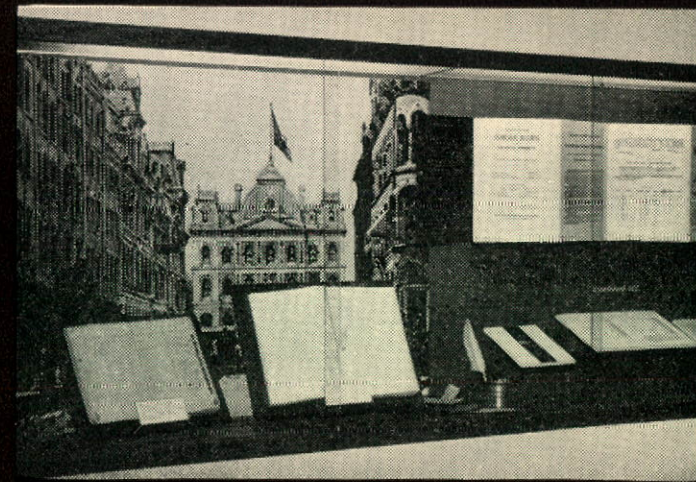
In an effort to help Canadians to become more knowledgeable about the many investment opportunities available in this country, The Toronto Stock Exchange co-sponsored with the Investment Dealers' Association, in the period November 1967-March 1968, a very successful investment lecture series on the floor of the Exchange entitled: "Investing in Canada". There was a strong public response and the lectures were quickly oversubscribed. This demand for an opportunity to learn about investing will likely result in further lectures being offered in the fall of 1968.

In 1967, the number of visitors shown through the Exchange's premises on organized tours reached a new high. The Exchange hosted 10,400 of such visitors, up slightly from 1966. The numbers for the past two years far exceeded 1965 and 1964 when totals for tour groups were under 6,000 per year. The Exchange employs two full-time professional tour guides.

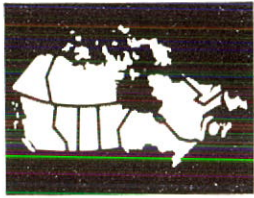


Reflecting the continuing growth of the Canadian economy, many new and interesting companies have listed their shares on The Toronto Stock Exchange in recent years. One such listing in 1967 was Cassidy's Limited, Montreal, a long-established china and giftware importer, which has now diversified into supplying equipment for hotels. Officials of the Company and the President of the Exchange were present at the posting of the Company's shares for trading last November.

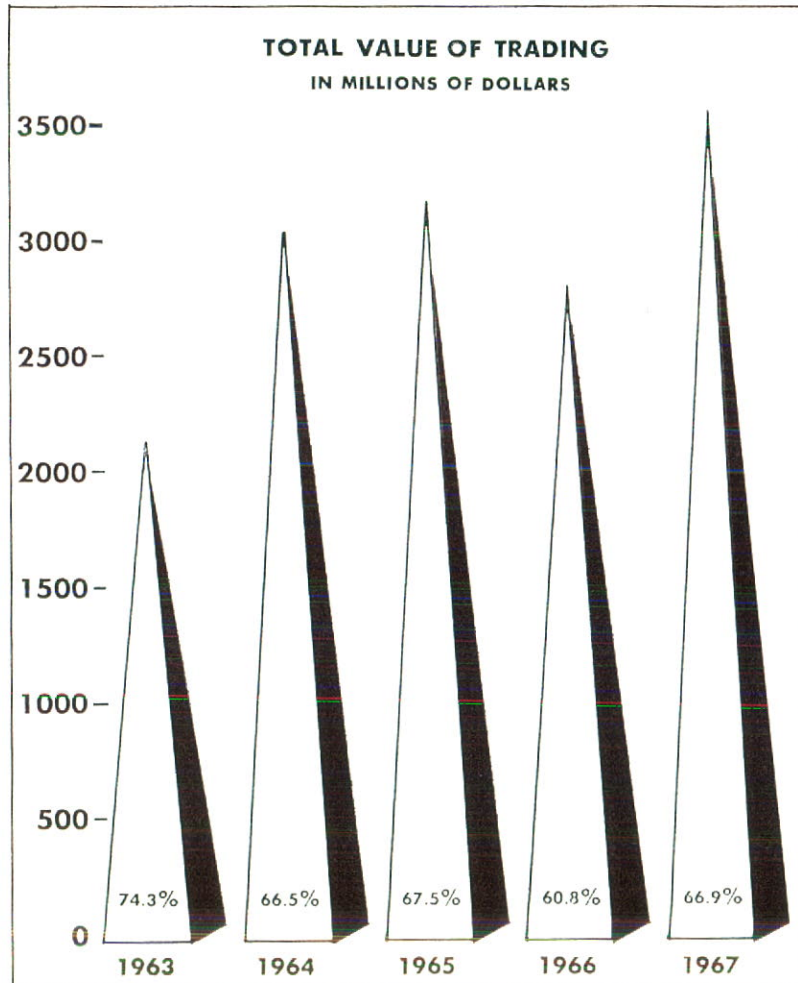
The Exchange maintains exhibit space in its main floor lobby for senior listings to present informative corporate displays. The exhibit of Canada Permanent Mortgage Corp. stressed the history and continued development of the company. Canada Permanent is one of Canada's oldest financial institutions and one of the Exchange's earliest listings having been traded on the Exchange at the time of Confederation.



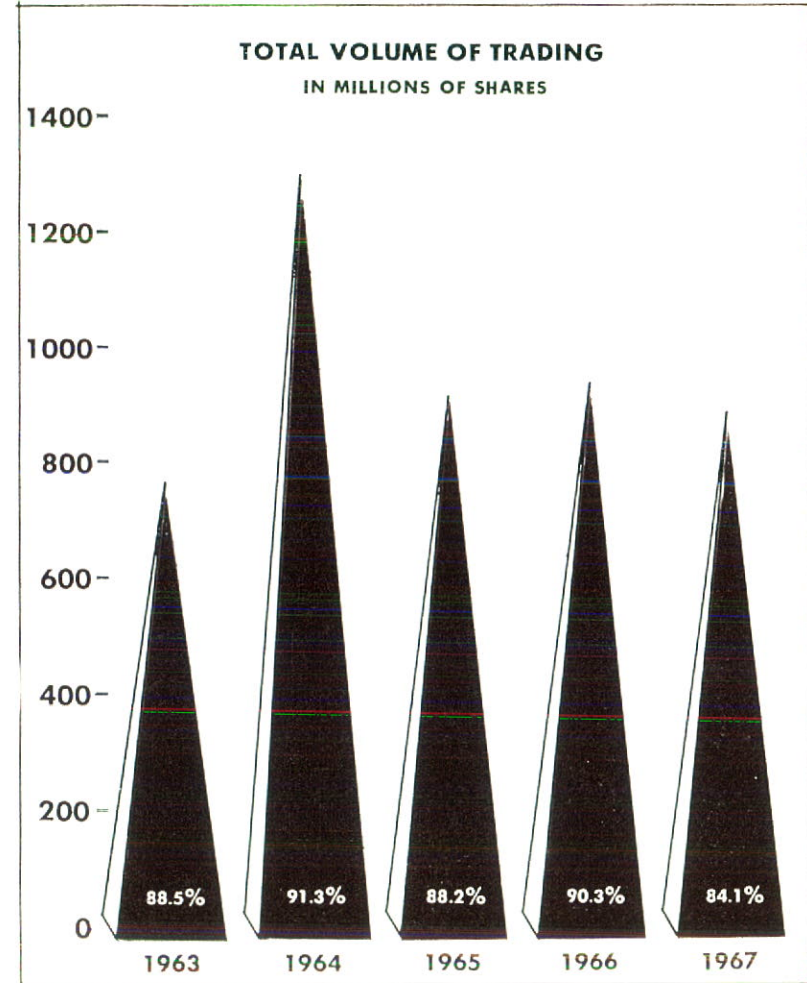
# Canada



# trading facts



**Industrial Value of Trading:** The dollar value of trading completed in the industrial section of the market for each of the years 1963-67 is expressed in the above chart as a percentage of the total dollar value of trading completed on The Toronto Stock Exchange.



**Mining and Oil Volume of Trading:** The number of shares traded in the mining and oil sections of the market for each of the years 1963-67 is expressed in the above chart as a percentage of the total number of shares traded on The Toronto Stock Exchange.

# review of the year



continued

represents a 37% increase in the size of the industrial section of the market during the 18-year period since 1950.

In contrast, mines and oils issues have been declining in number on The Toronto Stock Exchange since 1956. More stringent listing requirements and the special delisting policy for junior companies account for the decline. Also, the number of mining companies applying to the Exchange for a listing has contracted. Mining and oil listings declined to 377 issues from 414 at the previous year-end, a drop of 37 issues. This represented the lowest level in this section since 1949. In 1956, mines and oils issues reached a peak level of 554 listings.

At year-end, listings totalled 1079, compared with 1098 at the end of 1966, and 1108 in 1965. The record high was in 1957 when 1143 issues were listed. Preferred issues in the list totalled 187: 185 in the industrial section and two in the mines and oils.

## STOCK SPLITS AND CONSOLIDATIONS

Fewer listed companies split their stock in 1967. There were 20 stock splits compared with 26 in 1966, and 14 in 1965. Canada's five Chartered Banks split their common stock five for one. The splits followed revisions to Canada's Bank Act.

Consolidations were carried out by 11 mining companies and four industrial firms.

## LISTINGS ON THE TORONTO STOCK EXCHANGE

YEAR-END	INDUSTRIALS	MINES & OILS		TOTAL
		OILS		
1950	513	402		915
1951	517	440		951
1952	536	479		1,015
1953	532	503		1,035
1954	529	518		1,047
1955	534	536		1,070
1956	569	554		1,123
1957	597	546		1,143
1958	608	522		1,130
1959	614	517		1,131
1960	617	501		1,118
1961	620	497		1,117
1962	647	479		1,126
1963	641	457		1,098
1964	657	452		1,109
1965	673	435		1,108
1966	684	414		1,098
1967	702	377		1,079

## NEW RISK CAPITAL

The number of underwriting and option agreements accepted by the Exchange decreased to 30 in 1967 from 62 in 1966. Total value of risk capital raised declined to \$7.4 million from \$13.4 million. In 1965, 81 underwriting and option agreements produced \$24 million.

Largest underwritings in 1967 were: Canada Southern Petroleum Ltd. \$1,231,867; PCE Explorations Ltd. \$871,500; Granduc Mines Ltd. \$515,900 and Rio Algom Mines Ltd. \$318,031.

There was a sharp increase in total capital raised through the issuance of rights by mining and oil listings. Total rights monies were up 77.7% to \$83.1 million from \$10.7 million in 1966. In 1965, the comparable total was \$2.8 million. Rights offerings by two uranium companies, Rio Algom Mines (\$43.3 million) and Preston Mines (\$20.1 million) accounted for a substantial part of the record rights total.

## NEW INDUSTRIAL CAPITAL

Eight industrial companies had rights offerings during the year, raising a total of \$43 million. Largest rights issues were the Consumers' Gas Company (\$18.9 million), Maritime Telegraph and Telephone Co. Ltd. (\$6.7 million) and New Brunswick Telephone Co. Ltd. (\$5.1 million). In 1966, five industrial rights offerings raised \$17 million.

Total amount raised through the issuance of rights, underwritings and options in both the industrial and mines and oils sections of the market was \$125.2 million, down from \$201 million in 1966.

## FILING STATEMENTS

The number of statements filed with and accepted by the Exchange, dropped substantially in 1967 from previous years. A number of reasons contributed to the decrease. There was less activity generally by speculative mines and oils companies. New Exchange regulations came into effect in May 1967, as did the provisions in the new Ontario Securities Act that in respect to all primary distribution through the facilities of The Toronto Stock Exchange, a Statement of Material Facts must be issued and accepted by both the Exchange and the Ontario Securities Commission. In respect to other material changes in the affairs of the junior companies, a filing statement must be submitted to the Exchange for acceptance.

The total number of statements filed with and accepted by the Exchange was 93, as follows:

Statement of Material Facts .....	10
Filing Statements .....	73
Amending Filing Statements .....	10

In 1966 the corresponding figure was 170 and the year before, 187.

## OFFICER AND EMPLOYEE STOCK OPTIONS

During 1967, 110 listed companies granted stock options to employees and officers, representing 13% of the Exchange's 828 listed companies. Stock options were granted by 81 industrial listings and 29 mining and oil companies.

In 1966 the Exchange accepted stock option plans for 124 listed companies.

All details of the stock option plan must be submitted in advance to the Exchange for acceptance. The option price for shares selling over \$5 must not be at more than a 10% discount from the market price at the time of grant.

## SEATS AND MEMBERSHIP

It was an active year for the sale of seats, with a total of 7 seats being sold. Prices paid ranged between \$65,000 and \$92,000, with the last sale taking place at the high. In 1966, two seats changed hands at \$90,000 and \$105,000.



# standing committees 1967-68

## AUDIT COMMITTEE

Deacon, J. S. (*Chairman*)      Steiner, R. N. (*Vice-Chairman*)  
Lawson, D. G.      Thorburn, W. H. A.

## COMPUTER COMMITTEE

Bongard, G. R. P. (*Chairman*)      Barron, J. C.  
Deacon, J. S.      Gray, J. A.  
Mackay, H. H.      McAlpine, J. L.  
Webb, D. I.      Wisener, R. A.

## MEMBER ORGANIZATIONS AND BUSINESS

### CONDUCT COMMITTEE

Bell, L. L. (*Chairman*)      Stewart, G. C. (*Vice-Chairman*)  
Bell, N. B.      Pitblado, J. B.  
Howe, M. J.      Rogers, D. J.

## REGISTERED REPRESENTATIVES AND NON-MEMBER BROKERS' COMMITTEE

Mackay, H. H. (*Chairman*)      Streit, J. D. (*Vice-Chairman*)  
Brown, J. H.      Lee, B. A.  
Easson, J. L.      Low, C. T.

## FLOOR PROCEDURE COMMITTEE

Turner, A. C. (*Chairman*)      Ryan, J. M. (*Vice-Chairman*)  
Abbey, J. H.      Hawkins, A. F.  
Adams, A. G.      Hevenor, G. C.  
Andrews, L. E.      McVittie, J. D.  
Bainbridge, D. C.      Potter, N. L.  
Donaldson, J.      Raven, C. H.  
Field, H. E.      Scott, H. T.  
Fowler, H. C.

## I.D.A. LIAISON OFFICERS

Bell, L. L.      Steiner, R. N.  
(Alternate)

## INSURANCE COMMITTEE

Gooderham, P. S. (*Chairman*)      Streit, J. D. (*Vice-Chairman*)  
Heintzman, G. T.  
Page, D. H.      Parrott, F. E.

## STOCK LIST COMMITTEE

Thorburn, W. H. A. (*Chairman*)      Gooderham, P. S. (*Vice-Chairman*)  
Baker, T. H.  
Davie, J. H.      Hooper, J. V.  
Graham, F. W. A.      Streit, J. D.  
Grills, R. M.      White, J. B. Jr.

## PUBLIC RELATIONS, EDUCATION AND MARKET DEVELOPMENT COMMITTEE

Lawson, D. G. (*Chairman*)      Barron, J. C. (*Vice-Chairman*)  
Bunting, J. P.  
Eby, P. B. M.      Miano, D. J.  
Harris, P. D. G.      Vansittart, A. M.  
Lyons, D. M.      Wisener, R. A.

## STATISTICAL AND INDEX COMMITTEE

Bongard, G. R. P. (*Chairman*)  
Boyd, J. A., Jr.      Stone, R. C.  
Harley, G. P.      Walker, E. A.



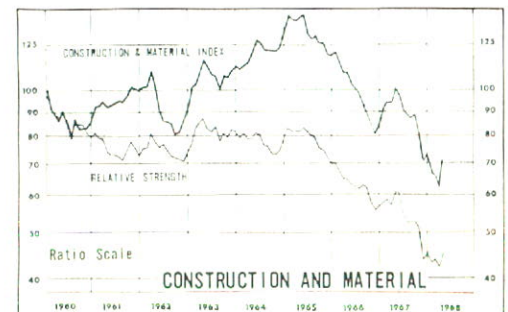
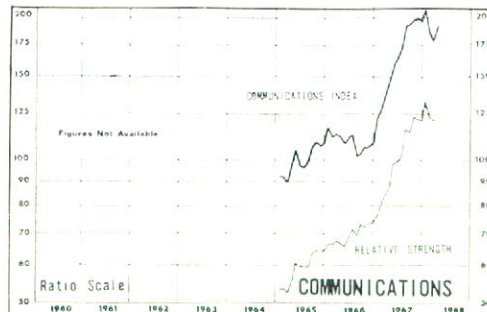
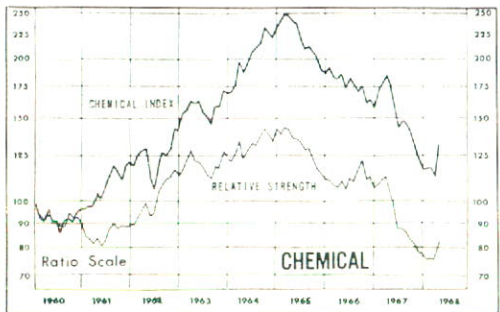
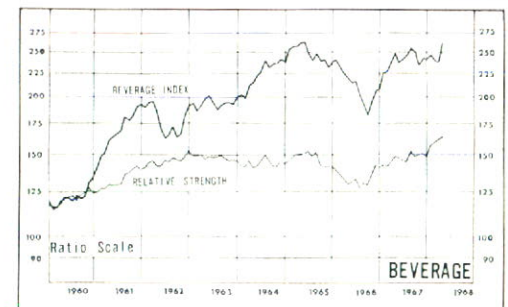
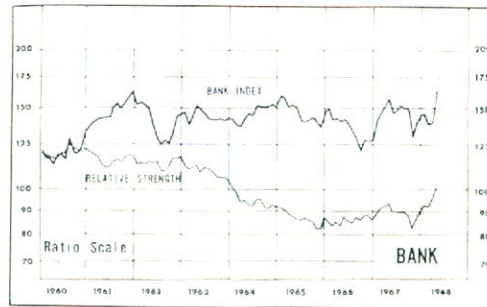
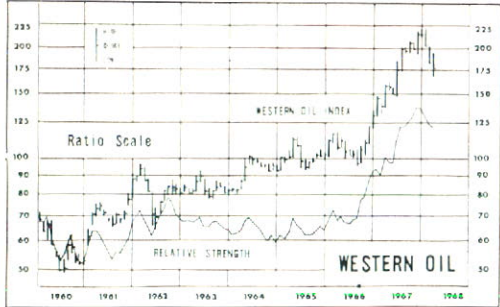
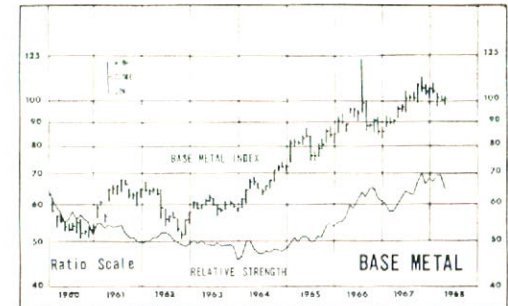
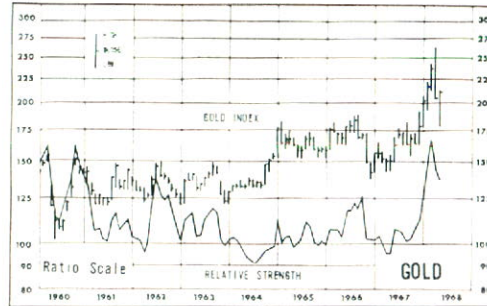
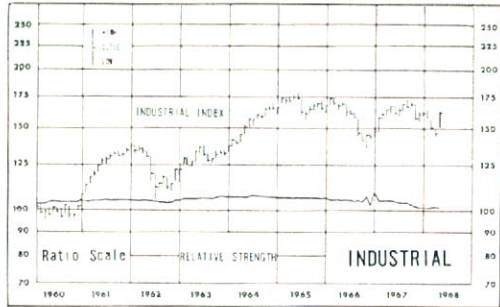


# ten year summary

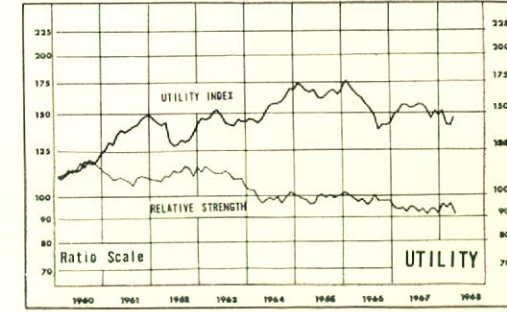
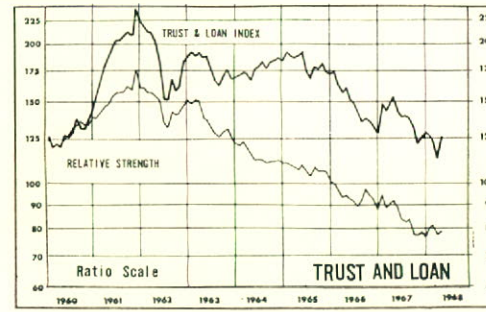
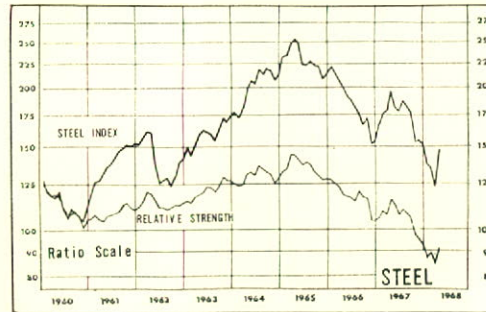
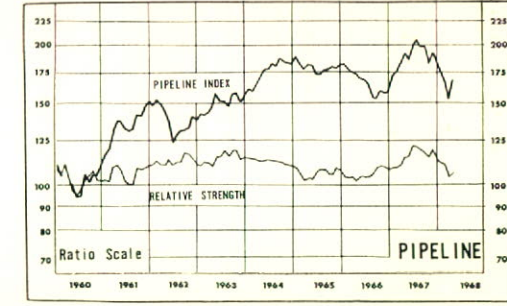
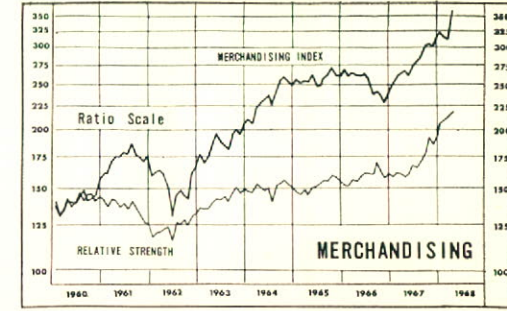
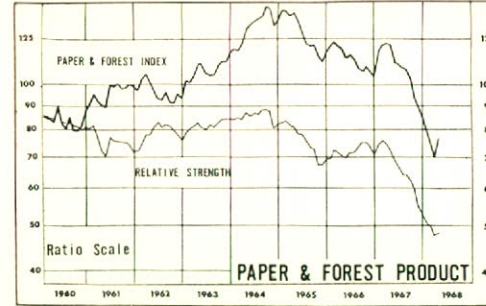
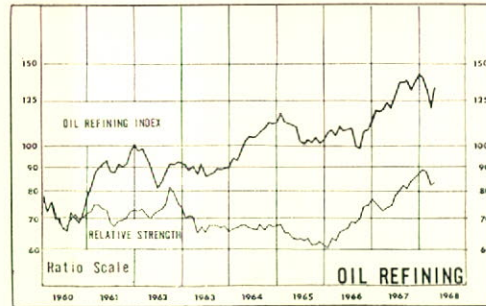
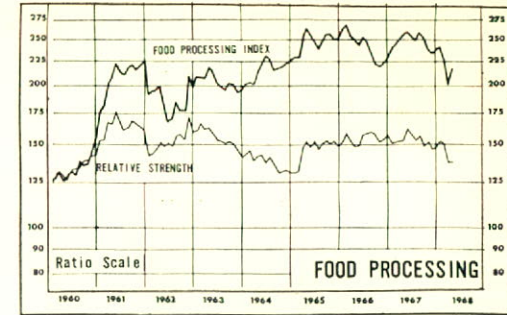
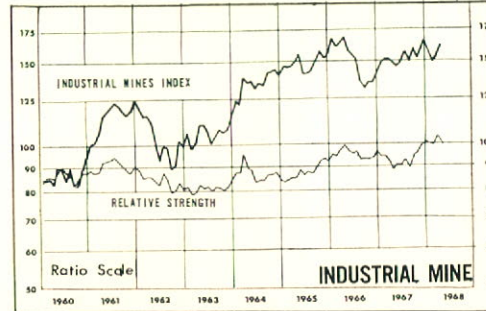
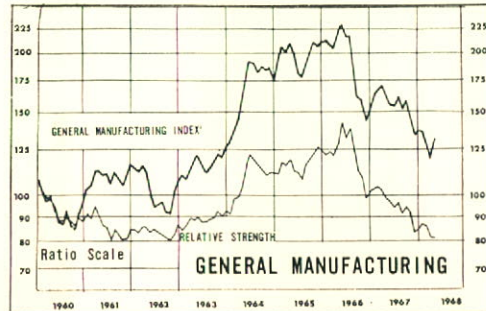
	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958
*Number of stocks listed	<b>1,079</b>	1,098	1,108	1,109	1,098	1,121	1,117	1,118	1,131	1,130
*No. of issues (Industrials)	<b>702</b>	684	673	657	641	642	620	617	614	608
*No. of issues (Mines & Oils)	<b>377</b>	414	435	452	457	479	497	501	517	522
No. of new companies listed (Industrials)	<b>22</b>	18	27	23	16	41	18	13	25	9
No. of new companies listed (Mines & Oils)	<b>2</b>	6	8	6	4	7	6	6	17	6
Share volume traded (000's omitted)	<b>819,147</b>	971,442	934,235	1,314,656	808,852	804,498	719,321	469,692	763,235	828,599
Value of shares traded (000's omitted)	<b>\$3,521,312</b>	\$2,877,191	\$3,199,063	\$3,050,579	\$2,143,888	\$2,063,820	\$2,526,350	\$1,223,330	\$1,860,422	\$1,505,862
Transactions (000's omitted)	<b>2,042</b>	1,999	2,099	2,268	1,612	1,665	1,845	1,210	1,808	1,716
*Quoted market values (Industrials) (000's omitted)	<b>\$120,936,768</b>	\$90,091,634	\$99,653,981	\$92,558,413	\$72,781,323	\$46,951,628	\$53,515,077	\$40,659,742	\$46,244,679	\$42,228,207
*Quoted market values (Mines & Oils) (000's omitted)	<b>\$6,671,186</b>	\$4,959,438	\$4,779,173	\$4,120,326	\$7,082,221	\$6,205,328	\$7,557,927	\$5,097,350	\$5,494,422	\$5,763,089
*Total quoted market values (000's omitted)	<b>\$127,607,954</b>	\$95,051,072	\$104,433,154	\$96,678,739	\$79,863,544	\$53,156,956	\$61,073,004	\$45,757,092	\$51,739,101	\$47,991,296
Monies raised through underwritings, options & rights (\$ millions)										
Mines	<b>\$84.0</b>	\$22.7	\$25.0	\$36.3	\$13.5	\$30	\$14.0	\$7	\$20	\$14
Oils	<b>\$ 6.5</b>	\$ .9	\$ 1.6	\$ 4.1	\$ .5	\$ 3	\$ .5	\$2	\$ 3	\$21
Total	<b>\$90.5</b>	\$23.6	\$26.6	\$40.4	\$14.0	\$33	\$14.5	\$9	\$23	\$35
*Call loans of member firms (000's omitted)	<b>\$105,821</b>	\$102,758	\$83,615	\$66,782	\$78,156	\$70,725	\$61,882	\$47,504	\$49,114	\$37,129
Prices of TSE seats										
High	<b>\$ 92,000</b>	\$105,000	\$105,000	\$75,000	\$71,000	\$101,000	\$80,000	\$90,000	\$140,000	\$100,000
Low	<b>\$ 65,000</b>	\$90,000	\$90,000	\$70,000	\$60,000	\$ 90,000	\$75,000	\$90,000	\$110,000	\$ 75,000
No. of Seat Transactions	<b>7</b>	2	3	5	2	4	2	1	5	4
*as of December 31										



# The Toronto Stock



# Exchange Indices





## listings

### ORIGINAL LISTINGS (24 NEW COMPANIES, 27 ISSUES)

#### Name

Anglo-Canadian Telephone Co. 4 $\frac{1}{2}$ % Pr.  
 Anglo-Canadian Telephone Co. \$2.90 Pr.  
 Anglo-Canadian Telephone Co. \$2.65 Pr.  
 Anglo-Canadian Telephone Co. \$3.15 Pr.  
 Beauty Counselors of Canada Limited  
 Becker Milk Co. Ltd., The, Non-Voting Class "B"  
 Buntin Reid Paper Co. Ltd.  
 Canada North-West Land Co. Ltd., The  
 Canadian Corporate Management Co. Ltd.  
 Canadian Equity & Development Co. Ltd.  
 Canadian Pacific Investments Ltd. 4 $\frac{3}{4}$ % A Pr.  
 Cassidy's Limited  
 CHUM Limited Class "A"  
 Consumers Glass Co. Ltd.  
 Delta Electronics Ltd.  
 Endako Mines Ltd.  
 Harvey's Foods Limited  
 Inspiration Limited  
 Kerr-McGee Corporation  
 Livingston Industries Ltd.  
 Markborough Properties Ltd.  
 J. Ray McDermott & Co. Incorporated  
 Pinnacle Petroleum Ltd.  
 Rockower of Canada Ltd.  
 Royal Trust Company, The  
 L. E. Shaw Limited Class "A"  
 Western Canada Seed Processors Ltd.

### SUPPLEMENTARY LISTINGS (12 NEW ISSUES OF COMPANIES WITH ALREADY LISTED ISSUES)

#### Name

Avco Corporation Pr.  
 Calgary Power Ltd. 5.40% Pr.  
 Canadian Pacific Railway Co. Cdn. \$3.00 Pr.  
 Canadian Utilities Ltd. 6% Pr.  
 Hudson's Bay Oil & Gas Co. Ltd. 5% Series "A"  
 Inspiration Ltd. \$1.50 Pr.  
 Inter-City Gas Ltd. 6 $\frac{1}{4}$ % Series "A"  
 Livingston Industries Ltd. 6% "A" Pr.  
 Robert Morse Corp. Ltd. 5 $\frac{1}{2}$ % "B" Pr.  
 Northern & Central Gas Co. Ltd. \$1.50 "B" 2nd Pr.  
 United Westburne Industries Ltd. 6 $\frac{1}{4}$ % "A" Pr.  
 Versatile Manufacturing Ltd. Class "A"

Twenty-four new companies, comprising 27 issues listed shares on The Toronto Stock Exchange in 1967. Twelve new issues of companies with already listed stocks were also posted during the year. In addition to these 39 new issues listed, a total of 30 name changes and substitutions in listings were made.

### SUBSTITUTIONAL LISTINGS (10 ISSUES)

#### Changed in 1967 to

Canadian Coniarum Investments Ltd.  
 Canadian Wallpaper Manufacturers Ltd. Common

Consolidated Canadian Faraday Ltd.

Couvrette & Provost Ltee. Common  
 First National Uranium Mines Ltd.  
 The Little Long Lac Gold Mines Ltd.

MacLeod Mosher Gold Mines Ltd.

North American Rockwell Corporation  
 St. Fabien Copper Mines Ltd.

United Westburne Industries Ltd.

#### Listings prior to 1967

Coniarum Holdings Ltd.  
 Cdn. Wallpaper Manufacturers "A" Non-Voting  
 Cdn. Wallpaper Manufacturers "B" Voting  
 The Canadian Faraday Corp.  
 Metal Mines Ltd.  
 Couvrette & Provost Class "A"  
 National Explorations Ltd.  
 Little Long Lac Gold Mines Ltd.  
 Hasaga Gold Mines Ltd.  
 Consolidated Mosher Mines Ltd.  
 Hard Rock Gold Mines Ltd.  
 MacLeod-Cockshutt Gold Mines Ltd.  
 Rockwell-Standard Corporation  
 Cable Mines & Oils Ltd.  
 Territory Mining Co. Ltd.  
 Westburne Industries Ltd.

### CHANGE OF NAME (15 COMPANIES, 20 ISSUES)

#### New Name

BACM Industries Ltd.  
 Canada Forgings Ltd. Common & Class "A"  
 CDRH Limited  
 Cimco Limited Common & Class "A"  
 Consolidated Bathurst Ltd. Common & Preferred  
 Crestbrook Forest Industries Ltd.  
 Dylex Diversified (1967) Ltd.  
 Electrohome Limited  
 Excel Petroleum Ltd.  
 Grafton-Fraser Ltd. 6% Pr.  
 Kelsey-Hayes Canada Ltd.  
 Mogul Mines Ltd.  
 Waterous G. M. Diesel Ltd.  
 S. E. Woods-Holden Limited Class "A" & "B"  
 York Lambton Corp. Ltd. Class "A" & "B"

#### Old Name

British-American Construction & Material Ltd.  
 Canada Foundries & Forgings Ltd.  
 Canadian Dredge & Dock Co., Ltd.  
 Canadian Ice Machine Co. Ltd.  
 Consolidated Paper Corp. Ltd., Common & Preferred  
 Crestbrook Timber Ltd.  
 Tip-Top Tailors Ltd.  
 Dominion Electrohome Industries Ltd.  
 General Petroleum Drilling Co. Ltd.  
 Graftons 1853 Ltd.  
 Kelsey Wheel Co. Ltd.  
 Consolidated Mogul Mines Ltd.  
 Waterous Equipment Ltd.  
 Holden Manufacturing Co. Ltd. Class "A" & "B"  
 Wellington Financial Corp. Ltd. Class "A" & "B"

# most active stocks in

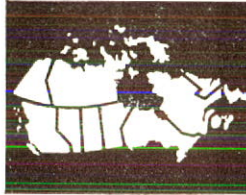


(Stocks trading at less than \$5.00 at the close of 1967 are not included.)

## 50 MOST ACTIVE INDUSTRIALS

	TORONTO SHARE VOLUME	SHARE VOLUME ON ALL OTHER CANADIAN EXCHANGES
Alcan Aluminium Limited	2,412,177	1,998,077
Pacific Petroleum Limited	2,334,964	746,340
Canadian Breweries Limited	2,090,315	1,260,000
Bell Telephone Co. of Canada Ltd., The	2,076,762	1,103,016
Canadian Imperial Bank of Commerce	2,067,008	454,891
I.T.L. Industries Limited	2,006,727	.....
Consumers' Gas Company, The	1,769,809	.....
Rank Organization Limited	1,755,604	.....
Royal Bank of Canada, The	1,733,440	808,396
Union Gas Company Limited	1,603,239	.....
Steel Company of Canada Ltd., The	1,600,986	858,019
Northern & Central Gas Corporation Ltd.	1,566,891	600,126
Domtar Limited	1,562,570	905,375
Bank of Montreal	1,546,940	794,864
Massey-Ferguson Ltd.	1,434,272	1,128,197
Interprovincial Pipe Line Company	1,389,798	256,677
Moore Corporation Limited	1,369,032	530,156
Abitibi Paper Co. Limited	1,298,772	693,147
Brazilian Light & Power Co. Ltd.	1,241,206	307,585

	TORONTO SHARE VOLUME	SHARE VOLUME ON ALL OTHER CANADIAN EXCHANGES
Husky Oil Canada Limited	1,188,082	505,476
Canadian Pacific Railway Co.	1,150,074	780,202
Bank of Nova Scotia, The	1,053,697	351,248
Algoma Steel Corporation Limited, The	1,047,630	373,545
Trans-Canada Pipe Lines Ltd.	1,017,346	484,710
Toronto-Dominion Bank, The	1,014,536	246,889
Home Oil Company Ltd. Class "A"	1,013,345	324,383
Imperial Oil Limited	973,960	457,490
Atlantic Sugar Refineries Ltd.	969,239	408,402
Cominco Limited	961,995	613,162
Levy Industries Limited	940,356	15,835
Loeb M. Ltd.	896,612	337,070
Trans Mountain Oil Pipe Line Co.	895,541	277,849
Quebec Natural Gas Corp.	873,475	400,684
Investors Group, The, Class "A"	868,738	253,028
Jefferson Lake Petrochemicals of Canada Ltd.	863,274	.....
Dominion Foundries & Steel Ltd.	851,155	537,857
Noranda Mines Limited	850,732	437,687
Walker-Gooderham & Worts Ltd., Hiram	841,641	480,316
Shell Canada Limited	813,822	248,467
Woodward Stores Limited	797,847	71,505
Oshawa Wholesale Limited, The	791,420	21,484
MacMillan Bloedel Ltd.	782,733	701,507
Labatt, John, Limited	775,152	71,275
Western Pacific Products & Crude Oil Pipelines Ltd.	765,702	503,550
British American Oil Co. Ltd., The	765,029	447,320
International Utilities Corp.	755,316	581,910
Magna Electronics Corp.	745,110	.....
Hudson's Bay Oil & Gas Co. Ltd.	722,387	.....
Pembina Pipe Line Ltd.	713,356	.....
Revenue Properties Company Limited	702,029	.....
<b>10 MOST ACTIVE MINES AND OILS</b>		
Central-Del Rio Oils Limited	3,267,848	1,156,423
Kerr Addison Mines Limited	2,233,846	.....
Scurry-Rainbow Oil Limited	1,826,205	21,025
Roman Corporation Limited	1,570,509	.....
Lake Dufault Mines Limited	1,365,147	65,925
Opemiska Copper Mines (Quebec) Ltd.	1,148,419	62,335
Steep Rock Iron Mines Ltd.	1,145,344	.....
Bethlehem Copper Corp. Ltd.	953,231	157,970
Rio Algom Mines Limited	920,003	327,434
Banff Oil Limited	799,194	.....



# member firms and corporations

ALLEN, (JOHN C. L.) LIMITED, 112 King Street West, Toronto  
AMES, (A. E.) & CO., 320 Bay Street, Toronto  
ANDRAS, HATCH & HETHERINGTON LTD., 4 King Street West,  
Toronto  
ANGUS & CO., 304 Bay Street, Toronto  
ANNETT PARTNERS LTD., 11 King Street West, Toronto

BACHE & CO. INCORPORATED, 360 Bay Street, Toronto  
BAKER, WEEKS & CO., P.O. Box 136, Toronto-Dominion Centre,  
Toronto  
BANKERS BOND CORPORATION LIMITED, 112 King Street West,  
Toronto  
BARCLAY & CRAWFORD LIMITED, 48 Yonge Street, Toronto  
BELSHAW & COMPANY LIMITED, 80 King Street West, Toronto  
BONGARD, LESLIE & CO. LTD., 20 King Street West, Toronto  
BOUCHARD & CO. LTD., 21 Richmond Street West, Toronto  
BRAWLEY, CATHERS LIMITED, 11 King Street West, Toronto  
BRECKENRIDGE, MCDONALD & CO., 19 Richmond Street West,  
Toronto  
BROWN, BALDWIN, NISKER LIMITED, 100 Adelaide Street West,  
Toronto  
BUNTING, (ALFRED), & COMPANY LIMITED, 68 Yonge Street, Toronto  
BURGESS, (C. H.) & COMPANY LIMITED, 44 King Street West, Toronto  
BURNS BROS. & DENTON LIMITED, P.O. Box 39, Toronto-Dominion  
Centre, Toronto

CANNON, (J. P.) & CO. LIMITED, 372 Bay Street, Toronto  
CASSELS, BLAIKIE & CO., 110 Yonge Street, Toronto  
CHISHOLM, (HECTOR M.) & CO. LIMITED, 82 Richmond Street West,  
Toronto  
COCHRAN, MURRAY & HAY, LIMITED, 7 King Street East, Toronto  
COLLIER, NORRIS & QUINLAN LIMITED, 11 King Street West, Toronto  
CRANG, (J. H.) & CO., 20 King Street West, Toronto

DALY, (R. A.) & CO. LIMITED, P.O. Box 42, Toronto-Dominion Centre,  
Toronto  
DAVIDSON & COMPANY, 25 Adelaide Street West, Toronto  
DEACON, (F. H.) & COMPANY LIMITED, 181 Bay Street, Toronto  
DOBIE, (DRAPER) & COMPANY LTD., 25 Adelaide Street West,  
Toronto  
DOHERTY ROADHOUSE & McCUAIG BROS., 335 Bay Street, Toronto  
DOMINICK CORPORATION OF CANADA, 11 King Street West,  
Toronto  
DOMINION SECURITIES COMPANY, P.O. Box 41, Toronto-Dominion  
Centre, Toronto  
DUPONT, (FRANCIS I.) & CO., 11 Adelaide Street West, Toronto

EASTON, FISHER & CO. LTD., 381 Clarence Street, London, Ont.  
EQUITABLE BROKERS LIMITED, 110 Yonge Street, Toronto  
EVANS, (JENKIN) & CO. LTD., 360 Bay Street, Toronto

FERGUSON, (G. TOWER) LTD., 110 Yonge Street, Toronto  
FRASER, DINGMAN & CO., 199 Bay Street, Toronto

GAIRDNER & CO. LIMITED, P.O. Box 53, Toronto-Dominion Centre,  
Toronto  
GARDINER, WATSON LTD., 335 Bay Street, Toronto  
GEOFFRION, ROBERT & GELINAS COMPANY, 129 St. James Street  
West, Montreal  
GOAD, (J. L.) & CO. LTD., 7 King Street East, Toronto  
GOULDING, ROSE & TURNER LTD., 11 King Street West, Toronto  
GREENSHIELDS LIMITED, 11 Adelaide Street West, Toronto

HARRIS, (GOODWIN) & CO. LTD., 347 Bay Street, Toronto  
HEVENOR & CO. LIMITED, 68 Yonge Street, Toronto  
HOUSSER & COMPANY LIMITED, 44 King Street West, Toronto



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ISARD, ROBERTSON, EASSON CO. LIMITED, 330 Bay Street, Toronto

JONES, GABLE & COMPANY LIMITED, 110 Yonge Street, Toronto  
JONES HEWARD & COMPANY LTD., 44 King Street West,  
Toronto

KEE, (C. A.) & COMPANY, 80 King Street West, Toronto  
KING, (CHARLES) & CO., 8 King Street East, Toronto

LAIDLAW & CO., 68 Yonge Street, Toronto  
LEGGAT, BELL, GOUINLOCK LTD., 44 King Street West, Toronto  
LESLIE, (FRANK S.) & CO. LTD., 200 Bay Street, Toronto  
LYNCH, (E. T.) & CO. LIMITED, 10 Victoria Street, Toronto

MACDOUGALL, MACDOUGALL & MACTIER LTD., 129 St. James  
Street West, Montreal  
MATTHEWS & CO. LIMITED, 220 Bay Street, Toronto  
McCONNELL & COMPANY LIMITED, 8 King Street East, Toronto  
MCLEOD, YOUNG, WEIR & RATCLIFFE, 50 King Street West, Toronto  
MEAD & CO. LIMITED, 630 Dorchester Blvd. West, Montreal  
MERRILL LYNCH, PIERCE, FENNER & SMITH INC., 11 King Street  
West, Toronto  
MIDLAND-OSLER SECURITIES LIMITED, P.O. Box 25,  
Toronto-Dominion Centre, Toronto  
MILNER, SPENCE & CO. LTD., 112 King Street West, Toronto  
MOLSON & COMPANY LIMITED, 800 Place Victoria, Montreal  
MOONEY, (J. R.) & CO. LIMITED, 330 Bay Street, Toronto  
MORGAN, OSTIGUY & HUDON INC., 11 King Street West, Toronto  
MOSS, LAWSON & CO. LIMITED, 48 Yonge Street, Toronto

NESBITT, THOMSON & COMPANY LIMITED, P.O. Box 35,  
Toronto-Dominion Centre, Toronto  
NICHOLSON, (G. W.) & CO. LTD., 67 Richmond Street West, Toronto

O'BRIEN & WILLIAMS, 7 King Street East, Toronto  
OSLER, (A. E.) CO. LTD., 335 Bay Street, Toronto  
OSLER & HAMMOND LIMITED, 11 King Street West, Toronto  
OSWALD DRINKWATER & GRAHAM LTD., 715 Victoria Square,  
Montreal

PEMBERTON SECURITIES LTD., 744 West Hastings Street, Vancouver  
PITFIELD, MACKAY, ROSS & COMPANY LIMITED, 105 Adelaide  
Street West, Toronto  
PLAYFAIR & CO. LIMITED, 8 King Street East, Toronto  
POOLER, (E. H.) & CO. LIMITED, 302 Bay Street, Toronto  
PYNE, MAY & CO. LTD., 330 Bay Street, Toronto

RICHARDSON SECURITIES OF CANADA, 120 Adelaide Street West,  
Toronto  
RICHARDSON, (T. A.) & CO. LIMITED, 4 King Street West, Toronto  
ROBERTSON, MALONE & CO. LTD., 129 Adelaide Street West, Toronto  
ROYAL SECURITIES COMPANY, P.O. Box 31, Toronto-Dominion  
Centre, Toronto

SCOTTISH SECURITIES CORPORATION LIMITED, 63 Prince William  
Street, Saint John, N.B.  
STANDARD SECURITIES LIMITED, 185 Bay Street, Toronto  
STERLING-ATKINS LIMITED, 55 Yonge Street, Toronto  
STREIT, (J. BRADLEY) & CO. LTD., 80 Richmond Street West, Toronto

THOMSON, KERNAGHAN & CO. LIMITED, 365 Bay Street, Toronto  
THOMSON & MCKINNON, P.O. Box 144, Toronto-Dominion Centre,  
Toronto  
TIMMINS, (J. R.) & CO., 372 Bay Street, Toronto

WALWYN, STODGELL & CO. LTD., 7 King Street East, Toronto  
WHITE, (J. B.) & CO. LTD., 199 Bay Street, Toronto  
WILLS, BICKLE & CO. LTD., P.O. Box 32, Toronto-Dominion Centre,  
Toronto  
WISENER AND PARTNERS COMPANY LIMITED, 220 Bay Street,  
Toronto  
WISENER, MACKELLAR & COMPANY LIMITED, 220 Bay Street, Toronto  
WOOD, GUNDY & COMPANY, 36 King Street West, Toronto

